

News Updates From The Sarah Harris Team



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Industry: [Real Estate](#)

Press Release Summary: Good News from the Fed



Press Release Body: Bonds and home loan rates improved some in the early part of last week, capped off by the Fed's announcement of a .25% cut in the Fed Funds Rate. Additionally, the Jobs Report showed 20,000 jobs lost in April, a much better report than the expectation of 75,000 jobs lost.

Afterwards, stocks rallied higher and Bonds worsened, but ultimately the markets reversed direction and bonds and home loan rates improved once again. It was a volatile week and by the end, home loan rates improved by .125% overall.

The recent [Town of Ocean Isle Beach](#) meeting began with a discussion of beach re-nourishment. 2010 is the next scheduled re-nourishment for west of Shallotte Street. A \$90,000 grant has been received for CAMA public beach and waterfront access contracts at Durham Street and Shallotte Boulevard.

A Beach Consortium, led by Ocean Isle, has a bill in the North Carolina legislature (#780306) for a process to approve low level inlet groins to prevent adjacent beach sand erosion into inlets. It has passed the North Carolina House and is scheduled for the Senate.

The roundabout project is now complete with a savings of \$120,000. The town will spend \$30,000 for landscaping the circle and causeway. DOT has issued a \$60,000 grant for enhancements to the ICW bridge entrance turning lanes.



Plans proceed for the **Shallotte Boulevard Park** that will include parking, walkways, ICW fishing pier with a gazebo, picnic tables, a play area for children, and landscaping. The park project is made possible by \$371,000 in grants and should be complete this summer.

The East End Property Owners have formed an association to address erosion issues. They will spend \$523,000 to protect their homes and the [Town of Ocean Isle Beach](#) will spend \$120,000.

CAMA has announced the 600 feet residential oceanfront vegetative setback will be measured from the 1998 established line for Ocean Isle. See the NC Coastal Management website to view this line.

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